

VIRGINIA ACTS OF ASSEMBLY -- 1994 SESSION

CHAPTER 312

An Act to amend and reenact §§ 6.1-2 and 6.1-373 of the Code of Virginia and to repeal § 6.1-98 of the Code of Virginia, relating to banking and finance; State Corporation Commission fees; financial institutions special fund.

[S 146]

Approved April 5, 1994

Be it enacted by the General Assembly of Virginia:

1. That §§ 6.1-2 and 6.1-373 of the Code of Virginia are amended and reenacted as follows:

§ 6.1-2. Use of funds collected under this title.

A. All fees assessed under any provision of this title and paid into the state treasury shall be deposited to a special fund designated "Financial Institutions Special Fund - State Corporation Commission," and out of such special fund and the unexpended balance thereof shall be appropriated the sums necessary for the regulation, supervision and examination of all entities subject to regulation under this title. The Commission shall have the authority to maintain a reasonable margin in the nature of a reserve in the Financial Institutions Special Fund for the expenses of operating the Bureau of Financial Institutions.

~~A. B.~~ In order to provide additional funds for the operation of the Bureau of Financial Institutions, the Commission is hereby authorized to increase the fees and assessments for the examination and supervision of banks, trust companies, savings institutions, industrial loan associations, credit unions, consumer finance licensees and mortgage lenders and brokers to the extent of fifty percent of the fees and assessments provided for in §§ 6.1-32.25, 6.1-94, 6.1-194.85, 6.1-225.5, 6.1-237.4, 6.1-299.1 and 6.1-420.

~~B. The State Corporation Commission shall have the authority to maintain a reasonable margin in the nature of a reserve for the expenses of operating the Bureau.~~

§ 6.1-373. Same; annual fee; renewal.

If a license is denied, the filing fee shall not be refunded. If a license is issued, the filing fee shall constitute the license fee for the period ending on the following June 30. Each licensee shall pay to the Commission annually on or before July 1 a license fee of \$250 and shall file a statement setting forth the location or the locations at which its money orders are sold. All fees shall be paid into the state treasury and credited to the ~~"Banking~~ *Financial Institutions Special Fund - State Corporation Commission.*" In the case of a licensee authorized to sell money orders at no more than two locations, the annual license fee shall be \$100.

2. That § 6.1-98 of the Code of Virginia is repealed.